IN THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORPORATION,)))
Plaintiff,)) Case No. 1:17-mc-00151-LPS
v.)
BOLIVARIAN REPUBLIC OF VENEZUELA,)
Defendant.)
	<u>.</u> J

VITOL'S JOINDER IN GOLD RESERVE'S LETTER OBJECTION IN RESPONSE TO THE SPECIAL MASTER'S RECOMMENDATION

Vitol Inc. ("<u>Vitol</u>") respectfully submits this joinder to the letter and emergency request for relief [Docket No. 1604] (the "<u>Letter Objection</u>"), filed by Gold Reserve Inc. ("<u>Gold Reserve</u>") in response to the Notice of Special Master's Recommendation of Stalking Horse (the "<u>Recommendation</u>") [Docket No. 1596]. In support of this joinder, Vitol states as follows:

1. As a competing bidder in this process, Vitol shares the concerns set forth by Gold Reserve in its Letter Objection with respect to the sealed and heavily redacted documents underlying the Recommendation. Without access to the TSA [Docket No. 1600] and other critical components of the Red Tree bid that the Special Master relied upon in making the Recommendation, other bidders are materially disadvantaged from improving their respective bids during the topping period. The Court was clear in its December 31, 2024 Order [Docket No. 1517] that all bids "shall be made public" (with the exception of information that may identify the bidder, which may be redacted) and other parties relied on this provision when submitting their bids.

Capitalized terms used but not defined herein shall have the meaning given to them in the Recommendation.

- 2. The Special Master should not be permitted to contravene the Court's unambiguous order. Indeed, if the Special Master wants to proceed with the Red Tree bid as the Stalking Horse Bid, the Special Master should publicly file all relevant deal terms or otherwise make such terms available to the other bidding parties. Unquestionably, access to this information will enable bidders to understand how to improve upon their bids (if possible) to maximize the value of the PDVH Shares.
- 3. Vitol, as a bidder in the Sale Process, files this joinder to ensure it receives access to the information necessary to improve its bid during the topping period. Though Red Tree cites to "competitively sensitivity" as a justification for withholding valuable bid terms, the unequivocal purpose of the topping period is to encourage competitive bidding.² Accordingly, in order to ensure Vitol is able to put its best bid forward during the topping period, Vitol requests that (A) all components of the Red Tree bid are made public or (B) to the extent the Court orders that the Special Master share any sealed or confidential information regarding the Red Tree bid with any party, that Vitol also be granted access to such information on the same terms (including under seal or on a confidential basis, as the Court requires).

On March 24, 2025, Red Tree filed a proposed redacted version of the TSA that redacts critical economic terms and provisions of the relevant term sheets. Due to these redactions, Vitol is currently unable to determine how to improve its bid or whether there even is a path to putting forward an improved bid.

Dated: March 24, 2025 Wilmington, Delaware

/s/ Michael W. Yurkewicz

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